

INTRODUCTION: Consolidated Financial Statements

The following pages are excerpted from the “Consolidated Financial Statements of the United States Government,” (CFS) Prototype 1994. The statements and accompanying information, published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting. The excerpts represent some of the most noteworthy information contained in the statements.

Data for the CFS are compiled from program agency accounting systems Governmentwide and are captured in the Statement of Financial Position and the Statement of Operations. Customary notes to the financial statements as well as several broad supplementary tables—from accounts and loans receivable due from the public to Federal obligations—complete the publication.

United States Government Consolidated Statement of Financial Position, as of September 30, 1994 (Unaudited)

(In billions of dollars)

Assets

Cash.....	56.3
Other monetary assets (Note 3).....	126.2
Accounts receivable, net of allowances (Note 4).....	76.6
Inventories and related properties.....	224.1
Loans receivable, net of allowances (Note 4).....	118.8
Advances and prepayments.....	12.9
Property, plant, and equipment, net of accumulated depreciation.....	589.9
Other assets.....	151.1
Total assets.....	<u>1,355.9</u>

Liabilities

Accounts payable.....	48.4
Interest payable.....	45.1
Accrued payroll and benefits.....	17.2
Unearned revenue (Note 8).....	36.0
Federal debt held by the public (Note 9).....	3,432.3
Pensions and actuarial liabilities (Note 10).....	1,526.2
Other liabilities.....	251.9
Total liabilities.....	<u>5,357.1</u>
Accumulated position.....	<u>-4,001.2</u>

United States Government Consolidated Statement of Operations for the Year Ended September 30, 1994 (Unaudited)

(In billions of dollars)

Revenues

Levied under the Government's sovereign power:

Individual income taxes	543.1
Corporate income taxes	140.4
Social insurance taxes and contributions	461.5
Excise taxes	55.2
Estate and gift taxes	15.2
Customs duties	20.1
Miscellaneous	22.0
	<u>1,257.5</u>

Earned through Government business-type operations:

Sale of goods and services	82.1
Interest	10.6
Other	35.9
Total revenues	<u><u>1,386.1</u></u>

Expenses by agency

Legislative branch	2.5
Judicial branch	2.6
Executive branch:	
Funds appropriated to the President ¹	1.2
Departments:	
Agriculture	73.5
Commerce	3.2
Defense (military)	280.9
Defense (civil)	26.5
Education	29.0
Energy	26.1
Health and Human Services, except Social Security	300.8
Health and Human Services, Social Security	330.1
Housing and Urban Development	29.0
Interior	6.7
Justice	6.9
Labor	34.3
State	6.8
Transportation	37.5
Treasury:	
Interest on debt held by the public	207.7
Other	26.1
Veterans Affairs	21.1
Independent agencies ²	134.1
Total	<u>1,586.6</u>
Veterans Affairs adjustment for actuarial liability change ³	-65.6
Total expenses	<u><u>1,521.0</u></u>
Expenses in excess of revenues	-134.9

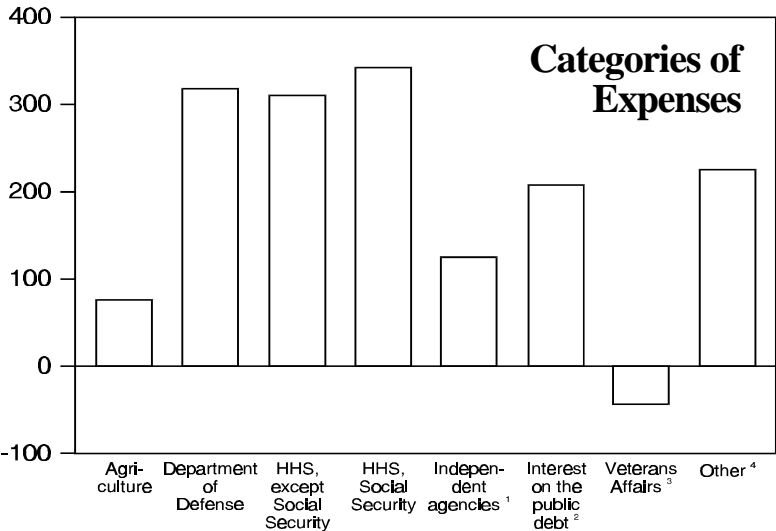
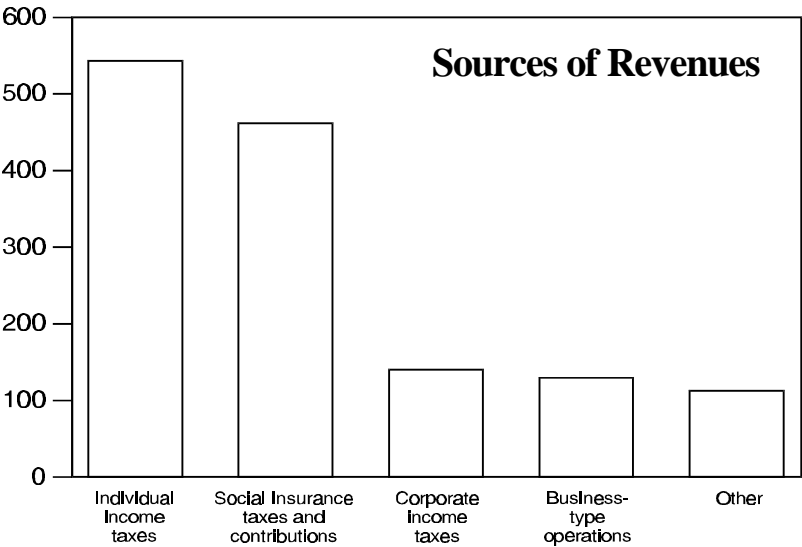
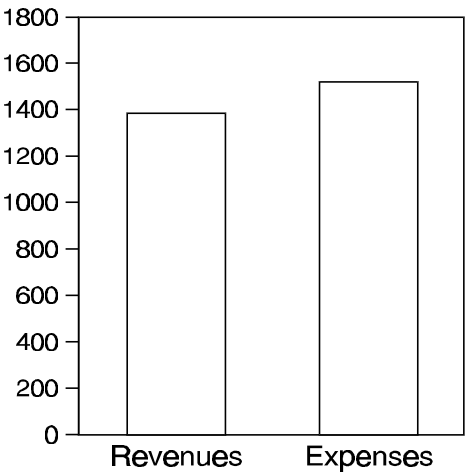
¹ Includes Executive Office of the President.

² Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.

³ The net decrease in the actuarial present value of future liability of C&P benefits from 1993 to 1994 is mainly caused by the change in the discount rate. For more information, see VA's 1995 Accountability Report.

Revenues and Expenses

The chart at right shows the amounts of the U.S. Federal Government revenues and expenses for fiscal 1994. The charts below show categories of revenues by source, and a breakdown of the Government's expenses by agency. All charts are in billions of dollars. All revenues levied under the Government's sovereign power are reported on the cash basis. Revenues earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.

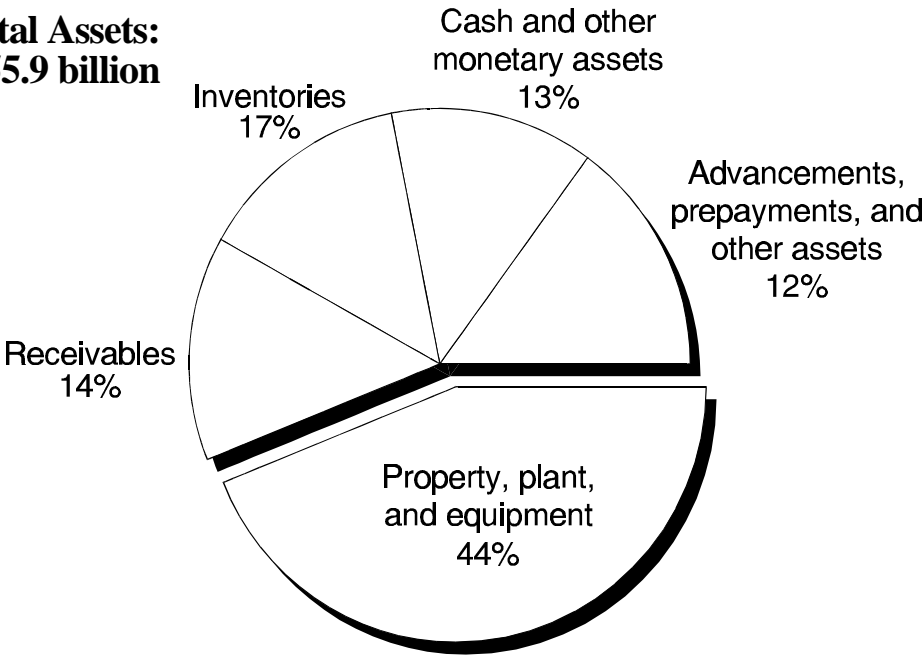


¹ Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.
² Does not include interest on investments held by Government agencies.
³ Refer to Veterans Affairs adjustment for actuarial liability change, and footnote 2, page 12 of the CFS.
⁴ Departmental agencies with expenses less than \$50 billion.

Major Categories of Assets as of September 30, 1994

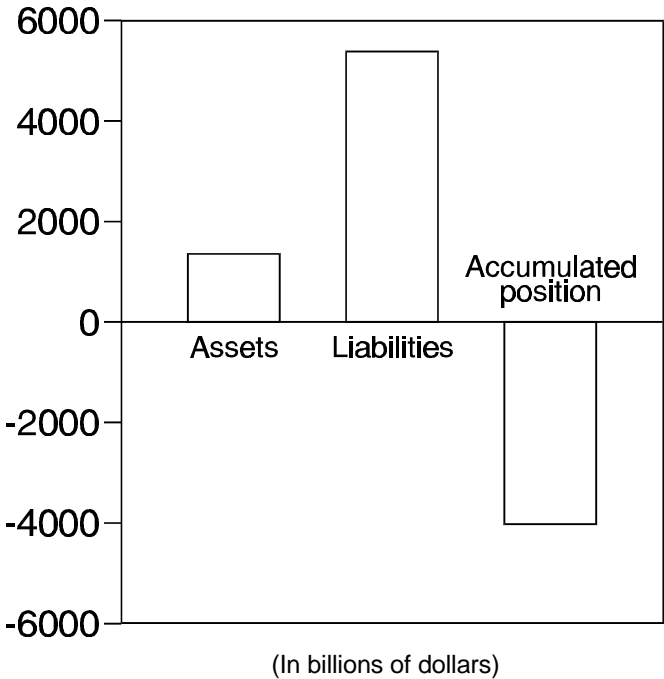
Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The chart below is derived from the Statement of Financial Position. It depicts the major categories of assets as of September 30, 1994, as a percentage of total assets.

**Total Assets:
\$1,355.9 billion**



Assets, Liabilities, and Accumulated Position, as of September 30, 1994

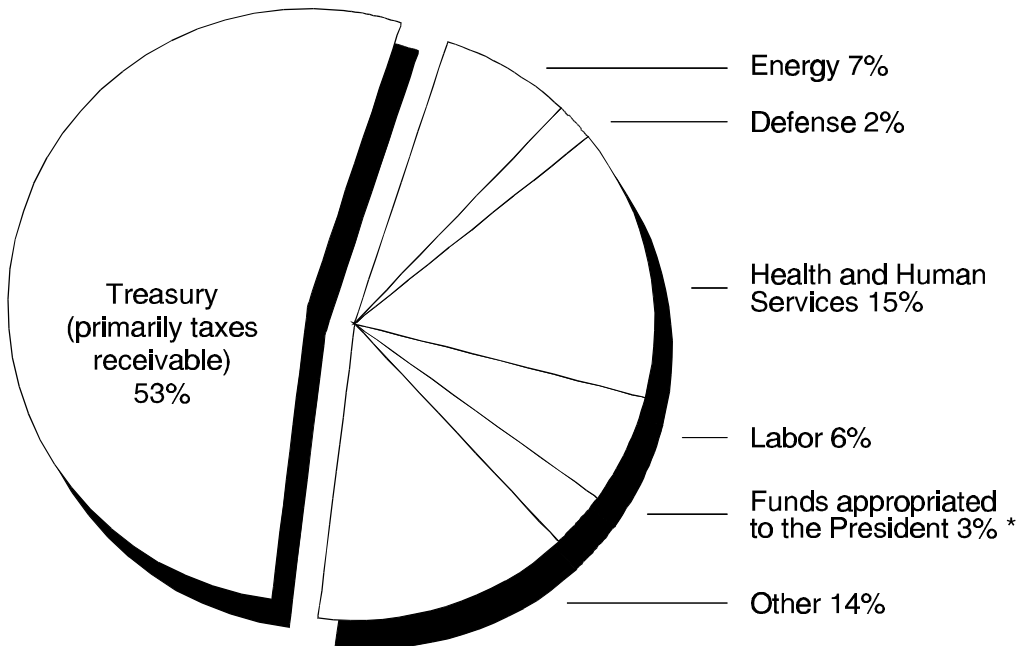
The chart at right depicts assets, liabilities, and accumulated position reported in the Statement of Financial Position, as of September 30, 1994.



Gross Accounts and Loans Receivable

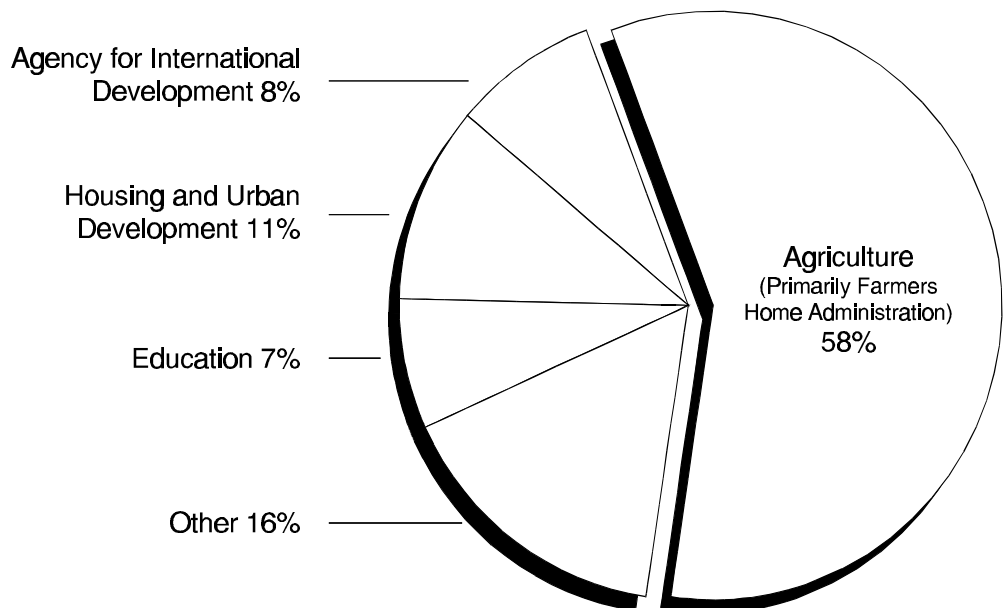
The amounts in these graphs were derived from the agencies' adjusted trial balances (ATB) as reported on the Federal Agencies' Centralized Trial-Balance System (FACTS). These amounts, less allowances, are included in the Statement of Financial Position.

Accounts Receivable Total: \$144.5 billion



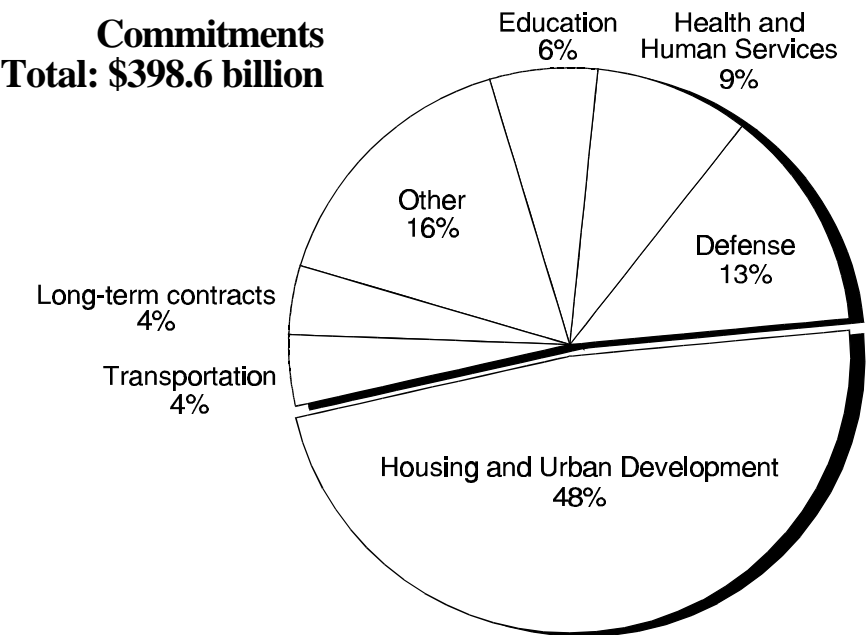
* These funds are primarily liquidating accounts for the Foreign Military Loan Account, the Economic Support Fund, Agency for International Development loans, and the Functional Development Assistance Program.

Loans Receivable Total: \$181.4 billion

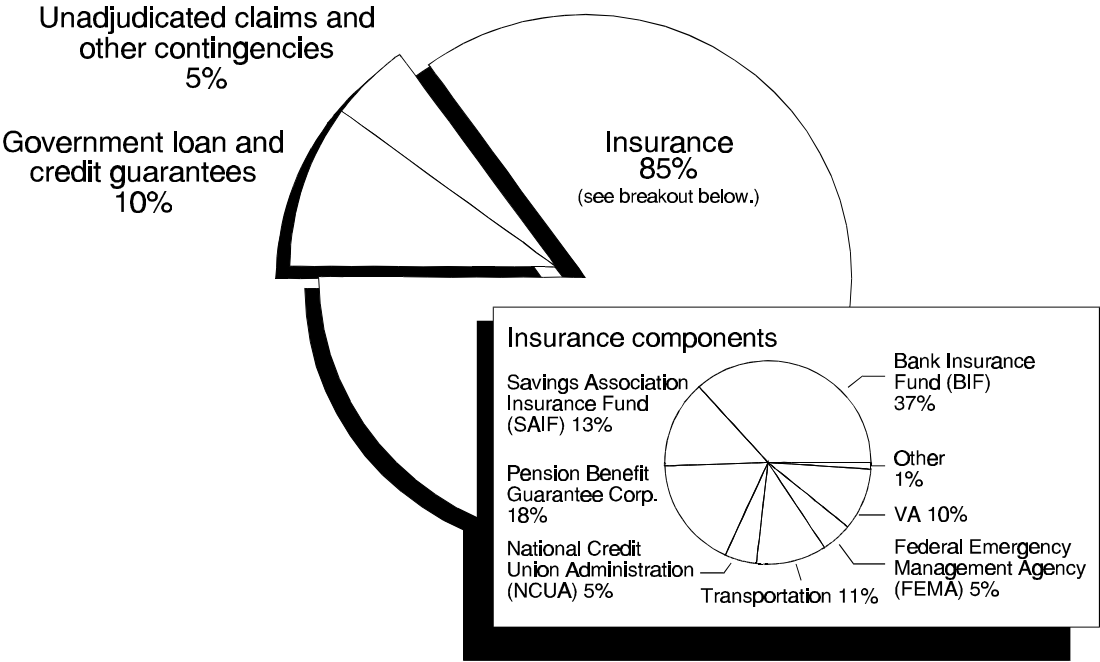


Commitments and Contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders representing obligations. Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.



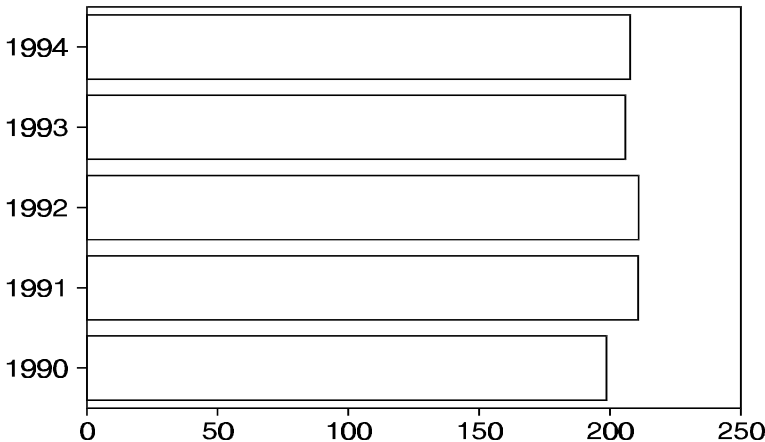
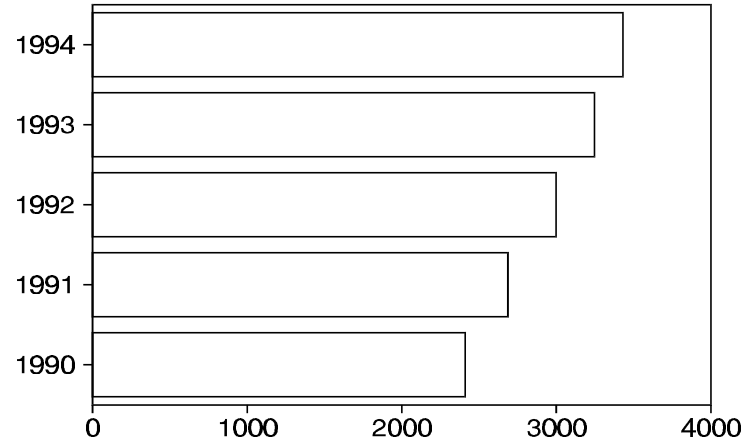
Contingencies (at face value)
Total: \$6.1 trillion



Federal Debt

The following charts represent different facets of the net Federal debt, excluding intragovernment investments.

Federal Debt Held by the Public, Fiscal 1990-1994
(In billions of dollars)



Interest Expense for Federal Debt Held by the Public, Fiscal 1990-1994
(In billions of dollars)

